

Article - Real Property

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§8–812.

(a) This section does not apply to a:

- (1) Home equity line of credit;
- (2) Loan secured by an indemnity deed of trust; or
- (3) Commercial loan.

(b) Before the settlement of a loan secured by a mortgage or deed of trust on residential real property improved by four or fewer single-family units that is subject to a redeemable ground rent, the settlement agent shall notify the borrower that:

(1) The borrower has the right to redeem the ground rent under § 8–804 of this subtitle;

(2) The redemption amount is fixed by law but may also be negotiated with the ground lease holder for a different amount;

(3) It may be possible to include the amount of the redemption in this loan;

(4) For information on redeeming the ground rent, the borrower should contact the ground lease holder; and

(5) For information on including the amount of the redemption in this loan, the borrower should contact the lender or credit grantor making this loan.

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